

**VALBURTON INVESTMENTS S.A.**

*SOCIÉTÉ ANONYME*

*412F, Route d'Esch*

*L-2086 LUXEMBOURG*

R.C.S. : Luxembourg B-126.715

**MENTION**

Nom de la Société: **VALBURTON INVESTMENTS S.A.**

Siège Social: **412F, Route d'Esch L-2086**

N° du Registre de Commerce : **B-126.175**

N° CDO : **795**

Les comptes annuels au: **31 décembre 2011**  
ont été déposés au Registre de commerce et des sociétés.

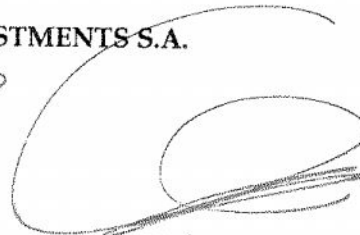
Pour mention aux fins de publication au Mémorial, Recueil Spécial des Sociétés et Associations.

**VALBURTON INVESTMENTS S.A.**



**H.R.H. PRINCE BIN ABDULAZIZ  
BIN ABDULRAHMAN AL-SAUD**

**Salman**  
*Administrateur*



**H.R.H. PRINCE BIN SALMAN  
BIN ABDULAZIZ AL-SAUD**

**Mohamed**  
*Administrateur*

## BALANCE SHEET

Financial year from <sup>01</sup> 01/01/2011 to <sup>02</sup> 31/12/2011 (in <sup>03</sup> EUR )

VALBURTON INVESTMENTS S.A.

412F, Route d'Esch  
L-2086 Luxembourg

## ASSETS

## Financial year

## Previous financial year

## A. Subscribed capital unpaid

- I. Subscribed capital not called
- II. Subscribed capital called but not paid

101		102	
103		104	
105		106	

## B. Formation expenses

107	10.632,72	108	26.939,98
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## C. Fixed assets

- I. Intangible assets
1. Costs of research and development
  2. Concessions, patents, licences, trade marks and similar rights and assets, if they were
    - a) acquired for valuable consideration and need not be shown under C.I.3
    - b) created by the undertaking itself
  3. Goodwill, to the extent that it was acquired for valuable consideration
  4. Payments on account and intangible fixed assets under development
- II. Tangible assets
1. Land and buildings
  2. Plant and machinery
  3. Other fixtures and fittings, tools and equipment
  4. Payments on account and tangible fixed assets in course of construction
- III. Financial assets
1. Shares in affiliated undertakings
  2. Loans to affiliated undertakings
  3. Shares in undertakings with which the company is linked by virtue of participating interests
  4. Loans to undertakings with which the company is linked by virtue of participating interests
  5. Investments held as fixed assets
  6. Loans and claims held as fixed assets
  7. Own shares or own corporate units

109	51.423.819,35	110	53.998.134,14
111		112	
113		114	
115		116	
117		118	
119		120	
121		122	
123		124	
125	51.423.819,35	126	53.998.134,14
127	43.090.686,90	128	44.081.275,76
129		130	
131	8.333.132,45	132	9.916.858,38
133		134	
135		136	
137		138	
139		140	
141		142	
143		144	
145		146	
147		148	
149		150	

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	Financial year	Previous financial year
<b>D. Current assets</b>		
I. Stocks	151 <u>784.738,17</u>	152 <u>1.363.051,48</u>
1. Raw materials and consumables	153 _____	154 _____
2. Work and contracts in progress	155 _____	156 _____
3. Finished goods and goods for resale	157 _____	158 _____
4. Payments on account	159 _____	160 _____
II. Debtors	161 _____	162 _____
1. Trade debtors	163 <u>17.116,93</u>	164 <u>613.138,81</u>
a) becoming due and payable after less than one year	165 _____	166 <u>600.000,00</u>
b) becoming due and payable after more than one year	167 _____	168 <u>600.000,00</u>
2. Amounts owed by affiliated undertakings	169 _____	170 _____
a) becoming due and payable after less than one year	171 _____	172 _____
b) becoming due and payable after more than one year	173 _____	174 _____
3. Amounts owed by undertakings with which the company is linked by virtue of participating interests	175 _____	176 _____
a) becoming due and payable after less than one year	177 _____	178 _____
b) becoming due and payable after more than one year	179 _____	180 _____
4. Other debtors	181 _____	182 _____
a) becoming due and payable after less than one year	183 <u>17.116,93</u>	184 <u>13.138,81</u>
b) becoming due and payable after more than one year	185 <u>17.116,93</u>	186 <u>13.138,81</u>
III. Investments	187 _____	188 _____
1. Shares in affiliated undertakings and in undertakings with which the company is linked by virtue of participating interests	189 _____	190 _____
2. Own shares or own corporate units	191 _____	192 _____
3. Other investments	193 _____	194 _____
IV. Cash at bank and in hand	195 _____	196 _____
	197 <u>767.621,24</u>	198 <u>749.912,67</u>
<b>E. Prepayments</b>	199 <u>1.593.094,76</u>	200 <u>63.612,31</u>
<b>TOTAL (ASSETS)</b>	201 <u>53.812.285,00</u>	202 <u>55.451.737,91</u>

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**LIABILITIES**

	Financial year	Previous financial year
<b>A. Capital and reserves</b>		
	301 <u>911.816,68</u>	302 <u>2.749.787,90</u>
I. Subscribed capital	303 <u>7.502.000,00</u>	304 <u>7.502.000,00</u>
II. Share premium and similar premiums	305 _____	306 _____
III. Revaluation reserves	307 _____	308 _____
IV. Reserves	309 _____	310 _____
1. Legal reserve	311 _____	312 _____
2. Reserve for own shares	313 _____	314 _____
3. Reserves provided for by the articles of association	315 _____	316 _____
4. Other reserves	317 _____	318 _____
V. Profit or loss brought forward	319 <u>-4.752.212,10</u>	320 <u>-3.395.599,49</u>
VI. Result for the financial year	321 <u>-1.837.971,22</u>	322 <u>-1.356.612,61</u>
VII. Interim dividends	323 _____	324 _____
VIII. Investment subsidies	325 _____	326 _____
IX. Immunised appreciation	327 _____	328 _____
<b>B. Subordinated creditors</b>	329 _____	330 _____
<b>C. Provisions</b>	331 _____	332 _____
1. Provisions for pensions and similar obligations	333 _____	334 _____
2. Provisions for taxation	335 _____	336 _____
3. Other provisions	337 _____	338 _____
<b>D. Non subordinated debts</b>	339 <u>52.700.468,32</u>	340 <u>52.501.950,01</u>
1. Debenture loans	341 _____	342 _____
a) Convertible loans	343 _____	344 _____
i) becoming due and payable after less than one year	345 _____	346 _____
ii) becoming due and payable after more than one year	347 _____	348 _____
b) Non convertible loans	349 _____	350 _____
i) becoming due and payable after less than one year	351 _____	352 _____
ii) becoming due and payable after more than one year	353 _____	354 _____
2. Amounts owed to credit institutions	355 <u>22.548.233,79</u>	356 <u>22.540.260,82</u>
a) becoming due and payable after less than one year	357 <u>48.233,79</u>	358 <u>40.260,82</u>
b) becoming due and payable after more than one year	359 <u>22.500.000,00</u>	360 <u>22.500.000,00</u>
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	361 _____	362 <u>30.000,00</u>
a) becoming due and payable after less than one year	363 _____	364 <u>30.000,00</u>
b) becoming due and payable after more than one year	365 _____	366 _____
4. Trade creditors	367 <u>216.784,61</u>	368 <u>68.884,61</u>
a) becoming due and payable after less than one year	369 <u>216.784,61</u>	370 <u>68.884,61</u>
b) becoming due and payable after more than one year	371 _____	372 _____

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	Financial year	Previous financial year
5. Bills of exchange payable	373 _____	374 _____
a) becoming due and payable after less than one year	375 _____	376 _____
b) becoming due and payable after more than one year	377 _____	378 _____
6. Amounts owed to affiliated undertakings	379 _____	380 _____
a) becoming due and payable after less than one year	381 _____	382 _____
b) becoming due and payable after more than one year	383 _____	384 _____
7. Amounts owed to undertakings with which the company is linked by virtue of participating interests	385 _____	386 _____
a) becoming due and payable after less than one year	387 _____	388 _____
b) becoming due and payable after more than one year	389 _____	390 _____
8. Tax and social security	391 <u>234.888,94</u>	392 <u>102.018,00</u>
a) Tax	393 <u>179.279,94</u>	394 <u>47.932,00</u>
b) Social security	395 <u>55.609,00</u>	396 <u>54.086,00</u>
9. Other creditors	397 <u>29.700.560,98</u>	398 <u>29.760.786,58</u>
a) becoming due and payable after less than one year	399 <u>29.100.560,98</u>	400 <u>29.160.786,58</u>
b) becoming due and payable after more than one year	401 <u>600.000,00</u>	402 <u>600.000,00</u>
<b>E. Deferred income</b>	403 <u>200.000,00</u>	404 <u>200.000,00</u>
<b>TOTAL (LIABILITIES)</b>	405 <u>53.812.285,00</u>	406 <u>55.451.737,91</u>

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Matricule : 2007 2209 010

**PROFIT AND LOSS ACCOUNT****Financial year from** <sup>01</sup> 01/01/2011 **to** <sup>02</sup> 31/12/2011 (in <sup>03</sup> EUR )

VALBURTON INVESTMENTS S.A.

412F, Route d'Esch  
L-2086 Luxembourg**A. CHARGES**

	Financial year	Previous financial year
<b>1. Raw materials and consumables</b>	601 32.123,10	602
<b>2. Other external charges</b>	603 575.044,90	604 628.325,40
<b>3. Staff costs</b>	605 212.938,96	606 235.049,85
a) Wages and salaries	607 162.189,28	608 177.218,03
b) Social security costs	609 50.749,68	610 57.456,82
c) Social security costs relating to pensions	611	612
d) Other social security costs	613	614 375,00
<b>4. Value adjustments</b>	615 2.663.683,47	616 2.428.866,87
a) on formation expenses and on tangible and intangible fixed assets	617 2.663.683,47	618 2.428.866,87
b) on elements of current assets	619	620
<b>5. Other operating charges</b>	621	622
<b>6. Value adjustments and fair value adjustments on financial fixed assets</b>	623	624
<b>7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities</b>	625	626
<b>8. Interest payable and similar charges</b>	627 520.658,10	628 398.876,74
a) concerning affiliated undertakings	629	630
b) other interest payable and similar charges	631 520.658,10	632 398.876,74
<b>9. Extraordinary charges</b>	633 144.301,00	634
<b>10. Tax on profit or loss</b>	635	636 63.193,00
<b>11. Other taxes not included in the previous caption</b>	637 96.622,94	638 5.500,00
<b>12. Profit for the financial year</b>	639 0,00	640 0,00
<b>TOTAL CHARGES</b>	641 4.245.372,47	642 3.759.811,86

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**B. INCOME**

	Financial year	Previous financial year
<b>1. Net turnover</b>	701 <u>2.400.000,00</u>	702 <u>2.400.000,00</u>
<b>2. Change in inventories of finished goods and of work and contracts in progress</b>	703 _____	704 _____
<b>3. Fixed assets under development</b>	705 _____	706 _____
<b>4. Reversal of value adjustments</b>	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	709 _____	710 _____
b) on elements of current assets	711 _____	712 _____
<b>5. Other operating income</b>	713 _____	714 _____
<b>6. Income from financial fixed assets</b>	715 _____	716 _____
a) derived from affiliated undertakings	717 _____	718 _____
b) other income from participating interests	719 _____	720 _____
<b>7. Income from financial current assets</b>	721 _____	722 _____
a) derived from affiliated undertakings	723 _____	724 _____
b) other income	725 _____	726 _____
<b>8. Other interests and other financial income</b>	727 <u>7.397,53</u>	728 <u>3.193,80</u>
a) derived from affiliated undertakings	729 _____	730 _____
b) other interest receivable and similar income	731 <u>7.397,53</u>	732 <u>3.193,80</u>
<b>9. Extraordinary income</b>	733 <u>3,72</u>	734 <u>5,45</u>
<b>10. Loss for the financial year</b>	735 <u>1.837.971,22</u>	736 <u>1.356.612,61</u>
<b>TOTAL INCOME</b>	737 <u>4.245.372,47</u>	738 <u>3.759.811,86</u>

**VALBURTON INVESTMENTS S.A.**

SOCIÉTÉ ANONYME  
412F, Route d'Esch  
L-2086 LUXEMBOURG  
R.C.S. : Luxembourg B-126.715

**The Board of Directors as at December 31<sup>st</sup>, 2011**

**HRH Prince Salman Bin AbdulAziz Bin Abdulrahman Al Saud**, Minister of Defence and Managing Director, born on December 31<sup>st</sup>, 1935 in Riyadh, Saudi Arabia, residing at Al Maazar, Riyadh, Saudi Arabia;

**HH Princess Fahdah Bint Falah Bin Sultan Bin Hothlain**, born on October 25<sup>th</sup>, 1965 in Riyadh, Saudi Arabia, residing at Erga Palace, Riyadh, Saudi Arabia ;

**HH Prince Mohamed Bin Salman Bin AbdulAziz Al Saud**, born on August 31<sup>st</sup>, 1985 in Riyadh, Saudi Arabia, residing at Erga Palace, Riyadh, Saudi Arabia;

**Mr Mohamed Eyad KAYALI-KAYALI**, born on May 29<sup>th</sup>, 1936, residing at 65 C Camino Alto, MADRID, Spain.

**The Statutory Auditor as at December 31<sup>st</sup>, 2011**

**FIN-CONTROLE S.A.**, société anonyme, with registered office at 12, rue Guillaume Kroll, Bâtiment F, L-1882 Luxembourg

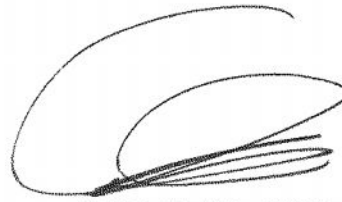
For true copy,

**VALBURTON INVESTMENTS S.A.**



**H.R.H. PRINCE BIN ABDULAZIZ  
BIN ABDULRAHMAN AL-SAUD**

**Salman**  
*Director and  
Chairman of the Board*



**H.R.H. PRINCE BIN SALMAN  
BIN ABDULAZIZ AL-SAUD**

**Mohamed**  
*Director*



VALBURTON INVESTMENTS S.A.  
Société Anonyme  
R.C.S. Luxembourg B - 126 715  
N° Fiscal 2007 2209 010

## Abridged Appendix to balance sheet at December 31, 2011

### **1. GENERAL REMARKS**

VALBURTON INVESTMENTS S.A. was incorporated in the form of SOCIETE ANONYME on March 30, 2007.

The registered office of the Company is in Luxembourg.

The company may carry out any commercial, industrial or financial operations, any transactions in respect of real estate or moveable property, which the Company may deem useful to the accomplishment of its purposes.

The Company may furthermore carry out all transactions relating directly or indirectly to the taking of participating interests in whatsoever form, in any enterprise in the form of a public limited liability company or of a private liability company, as well as the administration, management, control and development of such participations.

In particular the Company may use its funds for the creation, management, development and the disposal of a portfolio comprising all types of transferable securities or patents of whatever origin, take part in the creation, development and control of all enterprises, acquire all securities and patents, either by way of contribution, subscription, purchase or otherwise, option, as well as realize them by sale, transfer, exchange or otherwise.

The Company may further grant securities in favour of third parties to secure its obligations or the obligations of companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company as well as any other companies or third parties.

The Company may also carry out its business through branches in Luxembourg or abroad.

The Company may also proceed with the acquisition, management, development, sale and rental of any real estate, whether furnished or not, and in general, carry out all real estate operations with the exception of those reserved to a dealer in real estate and those concerning the placement and management of money. In general, the Company may carry out any patrimonial movable, immovable, commercial, industrial or financial activity as well as all transactions and directly or indirectly the accomplishment and development of its purpose.



## 2. PRINCIPLES, RULES AND ACCOUNTING METHODS

### *General*

The annual accounts are kept in conformity with the Luxembourg legal and regulatory provisions and the generally accepted accounting practices.

### CONVERSION OF FOREIGN CURRENCIES

The Company keeps its books in EUR and the Balance Sheet and the Profit and Loss Account are expressed in the same currency.

The transactions made in another currency are converted at the exchange rate ruling on the date of such operations.

At the Balance Sheet closing date :

- The acquisition price of the fixed assets items and of the transferable securities (assets in circulation), expressed in a currency other than the one of the Balance Sheet, remains converted at historical exchange rates.
- All other items on the assets side, expressed in a currency other than the one of the Balance Sheet, are individually valued at their lowest value at historical exchange rates or at their value as determined on the basis of the exchange rate ruling on the closing date of the Balance Sheet.
- All the items on the liabilities side, expressed in a currency other than the one of the Balance Sheet, are individually valued at their lowest value at historical exchange rates or at their value as determined on the basis of the exchange rate ruling at the closing date of the Balance Sheet.
- Thus merely the realized exchange gains and exchange losses and the unrealised exchange losses are booked in the Profit and Loss Account.
- However, at the balancing date, the various receivables and assets with banks, which are part of the assets in circulation, as well as the other short term receivables expressed in a currency other than the one of the Balance Sheet are valued on the basis of the exchange rates ruling at the date concerned.

### COMPARABILITY

Following the change of the law regarding the new chart of account during this year, the comparability of the heading with the previous exercise is not exceptionally respected for this exercise.

### FORMATION EXPENSES WRITE-OFF

Formation expenses undergo linear amortizations over 5 years by application of the "prorate-temporis" method.

**VALUING OF FIXED ASSETS**

Intangible and tangible fixed assets are considered at their acquisition cost. These elements are subject to value corrections calculated as to amortize during their utilization period. For those whose utilization is not limited in time, value corrections are made in order to give them the value inferior which is allocated at the closure of the accounts if for the depreciation will be lasting.

**3. FORMATION EXPENSES**

Formation expenses include the incorporation and share capital increase expenses.

Incorporation expenses

Historical value, beginning of the period	1,996.30
Historical value, end of the period	1,996.30
Amortization, beginning of the period	<u>-1,467.96</u>
Amortization for the period	-399.26
Amortizations, end of the period	<u>-1,867.22</u>
Net value, end of the period	<u>129.08</u>

Share capital increase expenses

Historical value, beginning of the period	79,540.00
Historical value, end of the period	79,540.00
Amortization, beginning of the period	<u>-53,128.36</u>
Amortization for the period	-15,908.00
Amortizations, end of the period	<u>-69,036.36</u>
Net value, end of the period	<u>10,503.64</u>
Total net value, end of the period	<u>10,632.72</u>

**4. FIXED ASSETS**

The fixed assets include the land, the building, the domestic equipment and the furniture

Acquisition price, beginning of the period	59,461,049.83
Increase during the period	73,061.42
Decrease during the period	0.00
Acquisition price, end of the period	59,534,111.25
Amortization, beginning of the period	<u>-5,462,915.69</u>
Amortization for the period	-2,647,376.21
Amortizations, end of the period	<u>-8,110,291.90</u>
Net value, end of the period	<u>51,423,819.35</u>

**5. CAPITAL**

The Company capital is represented by :

310 Ordinary shares (with nom. value) EUR 24.200,-	<u>7.502.000,00</u>
TOTAL	<u>7.502.000,00</u>

**6. CREDITORS**

Loan Citibank International Plc (30/11/07-30/11/12)	22.500.000,00
TOTAL	22.500.000,00



**7. VARIOUS LIABILITIES AND DEBTS**

Amount of the proceeds referring to the period, but not yet collected	1.528.978.03
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Amount of the charges referring to the period which remain to be paid	452,564.53
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**8. DEPRECIATIONS OF ASSETS**

Depreciation of formation expenses	399.26
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Depreciation of capital increase expenses	15,908.00
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Depreciation of tangible assets	2,647,376.21
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Total	<u>2,663,683.47</u>
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**9. EXTRAORDINARY INCOME**

Other extraordinary income	3.72
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**10. GUARANTEES AND COMMITMENTS**

The company has subscribed a guaranty in relation to the loan granted by Citibank International Plc for an amount of EUR 22.500.000,-.

